

0032

HIDDEN SPLENDOR RESOURCES, INC.*Incoming
C/007/0020H*DATE: 10/12/2006TO: Pamela Grubaugh-LittigFROM: Cecil Ann WalkerRE: Hidden Splendor ResourcesNUMBER FAXED TO: 801-359-3940NUMBER OF PAGES INCLUDING THIS PAGE: 4

**** IF THE TRANSMISSION OF ANY PAGE IS UNCLEAR,
PLEASE CALL THE NUMBER BELOW ****

As I have not been able to reach you by telephone, I am sending you this fax.

As you know, Hidden Splendor has a Letter of Credit with Zions Bank for the Reclamation Bond with the Bureau of Land Management. It is our understanding that your office has the Letter of Credit. We would like to give the Certificate of Deposit to the BLM and not renew the Letter of Credit. Zions Bank has informed us that the BLM needs to request the cancellation of the Letter of Credit in writing and send the original Letter of Credit back to the bank.

Attached are emails and a fax from the bank which will help to explain this.

I would appreciate your help in bringing this about. Please contact me at 359-1115 or 521-3292 as soon as possible as time is of the essence.

Thanks for your help.



Cecil Ann Walker
President

57 West 200 South, Suite 400
Salt Lake City, UT 84101

ATTENTION: ALEX H WALKER III
E-MAIL: mickey@natco.org

TELEPHONE 801-521-3292
FAX 801-521-3301

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DIV. OF OIL, GAS & MINING

Phone: 801-524-2327
Fax: 801-524-2136

Zions BanCorporation

Fax

To: Ann Walker

From: Rick Kammerman

Fax:

Date: October 10, 2006

801-521-3301

Phone:

Pages: 1

Re: Letter of Credit Renewal

CC:

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

Comments:

Ann,

You requested that the bank release the certificate of deposit securing your letter of credit issued to the BLM. You planned to give the certificate of deposit to the BLM and not renew the letter of credit.

However the bank is unwilling to release the certificate of deposit without obtaining the letter of credit and cancelling the commitment. The only alternative I can think of is to give the BLM the required deposit and obtain the letter of credit which then can be canceled. At that point I can give you back the certificate of deposit.

I was reminded today that the letter of credit has an automatically renewal provision. The bank is required to advise the BLM by 10/13/06 if it plans to renew the letter of credit. This allows the BLM enough time to draw on the letter of credit if it is not renewed.

Please advise your intentions

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DIV. OF OIL, GAS & MINING

RE: Letter of Credit Renewal

Message 1 of 40

From: Fredrick Kammerman [Add Contact](#) [Add to Blacklist](#) [Add to Whitelist](#)
Sent: 10/11/2006 11:44:53 AM
To: mickey@natco.org
Cc:
Subject: RE: Letter of Credit Renewal
Attachments:

The BLM has the letter of credit which serves as a partial reclamation bond for the mine.

-----Original Message-----

From: mickey@natco.org [<mailto:mickey@natco.org>]
Sent: Wednesday, October 11, 2006 12:31 PM
To: Fredrick Kammerman
Subject: Letter of Credit Renewal

Mr. Kammerman -

Mrs. Walker is in Price today and has asked that I contact you. We are in the process of locating the letter of credit in question, and will contact you by Friday.

Thanks for your help.

Hidden Splendor Resources

Mickey Cole

Email: mickey@natco.org
Hidden Splendor Resources
57 West 200 South Suite 400
Salt Lake City UT 84101
Tel: 801-521-3292
Fax: 801-521-3301

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OCT 12 2006
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RE: Letter of Credit Renewal

Page 1 of 1

RE: Letter of Credit Renewal**Message 1 of 41**

From: Fredrick Kammerman [Add Contact](#) [Add to Blacklist](#) [Add to Whitelist](#)
Sent: 10/12/2006 7:29:08 AM
To: mickey@natco.org
Cc:
Subject: RE: Letter of Credit Renewal
Attachments:

In order to cancel the letter of credit, the BLM has to request cancellation in writing along with sending the original letter of credit back to the bank.

-----Original Message-----

From: mickey@natco.org [<mailto:mickey@natco.org>]
Sent: Wednesday, October 11, 2006 12:31 PM
To: Fredrick Kammerman
Subject: Letter of Credit Renewal

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